



Ted W. Lieu

Assembly Member • 53rd Assembly District

News Release

FOR IMMEDIATE RELEASE
June 16, 2008

Contact: Ashlie Simpson – Asm. Lieu's Office

Phone: 916-319-2053

Richard Stapler – Speaker Bass' Office

Phone: 916-319-2047

MEDIA ADVISORY

- WHAT:** Assembly Speaker Karen Bass, Assemblymember Ted Lieu and other members of the Assembly Democratic Caucus will discuss Assembly legislation regarding the mortgage crisis that will be heard in the Senate this week.
- WHO:** Speaker Bass, Speaker Emeritus Nuñez, Assemblymembers Lieu, Torrico, Lieber, Nava, Wolk, Brownley, Jones, Swanson, Mullin and Galgiani invited.
- WHEN:** Tuesday, June 17, 2008
10:00 AM
- WHERE:** State Capitol, Room 317
Sacramento, CA 95814
- BACKGROUND:** The past two years have been marked by severe market disruptions in mortgage lending and a downturn in home prices. In part, this was a result of several years of inadequate lending standards and increased access to exotic mortgage products that were designed for short-term use or for investment purposes. Unfortunately many homeowners were steered into these unsuitable products with overly risky features and approved loans that borrowers never should have qualified for. Lenders have also done a poor job in assisting those borrowers that are in crisis. The bills being heard in the Senate will fundamentally reform the system to ensure a crisis of this magnitude does not happen again.

###